TRIARC COMPANIES INC
Form 4
May 23, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
CLIVE CHAJET

(Last) (First) (Middle)

TRIARC COMPANIES, INC., 280 PARK AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
TRIARC COMPANIES INC [TRY;TRY.B]

3. Date of Earliest Transaction (Month/Day/Year)
05/22/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	05/22/2007		M		3,000	A	(1) (2) (3)	9,525	D	
Class A Common Stock	05/22/2007		F		1,267 (4)	D	$ 17.21 (4)	8,258	D	
Class B Common Stock, Series 1	05/22/2007		M		6,000	A	(1) (2) (3)	21,000	D	

Class B Common Stock, Series 1	05/22/2007		F	2,536 (4)	D	$ 16.13 (4)	18,464	D	
Class A Common Stock							1,300	I (5)	By Spouse
Class B Common Stock, Series 1							2,600	I (5)	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. D Sec (In
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy) (6)	$ 20.9 (3)	05/22/2007		M			3,000 (2)	(7)	06/04/2007	Class A Common Stock (1) (2)	3,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLIVE CHAJET TRIARC COMPANIES, INC. 280 PARK AVENUE NEW YORK, NY 10017	X			

Signatures

/s/ Chajet, Clive 05/23/2007

**Signature of Reporting Person | Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On August 11, 2003, Triarc Companies, Inc. (Triarc) declared a stock dividend, payable to all holders of record of Class A Common Stock on August 21, 2003, of two shares of Class B Common Stock, Series 1 for each share of Class A Common Stock outstanding. As a result of the stock dividend, each outstanding option granted under Triarc's 1993 Equity Participation Plan was adjusted so that each such option outstanding as of August 21, 2003, became exercisable for both one share of Class A Common and two shares of Class B Common Stock, Series 1.

(2) This stock option was previously reported as an option for 3,000 shares of Class A Common Stock at an exercise price of $22.25 per share, but was adjusted to reflect the stock dividend referred to in note (2) above. As a result of the stock dividend, the option also entitled the reporting person to receive, upon exercise, 6,000 shares of Class B Common Stock, Series 1 for no additional consideration.

(3) As a result of the special extraordinary cash dividends paid in 2006, on December 14, 2006, the Compensation Committee and the Performance Compensation Committee of the Board of Directors of Triarc determined to reduce the exercise price of each stock option that was granted prior to August 21, 2003 by $0.45 for each option outstanding at the opening of the market on each of February 15, 2006, June 29, 2006 and December 1, 2006, aggregating $1.35 per share. Accordingly, the previously reported exercise price of this stock option was reduced by $1.35 per share.

(4) 1,267 shares of Class A Common Stock and 2,536 shares of Class B Common Stock Series 1, were withheld from the shares issued upon exercise of the stock options reported herein at a price per share equal to the closing price of such Class A Common Stock and Class B Common Stock, Series 1, respectively, on May 22, 2007, to satisfy the exercise price in connection with such stock option exercise.

(5) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(6) With tandem tax withholding rights.

(7) The option vested in two equal installments on June 4, 1998 and 1999.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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